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The Honorable James M. Peck  
United States Bankruptcy Court  
One Bowling Green  
New York, NY 10004-1408  
Courtroom: 601  
Chambers: (202) 668-5632  
Honorable James M. Peck

I am writing to file my Proof of Interest in the case of Lehman Brothers Holdings Inc., 08-13555, U.S. Bankruptcy Court, Southern District of New York (Manhattan) and request that you appoint an Official Equity Committee to represent and protect the rights of the equity owners of Lehman Brothers Inc. Equity owners of Lehman include Common Shares and Traditional Preferred Shares. These two are the only unrepresented classes.

As a shareholder from before the bankruptcy filing I have followed this case on a daily basis. For the most part I've found the efforts of Alvarez and Marsal (A&M) to be commendable. I do however have significant reservations regarding the recently filed Chapter 11 Plan. Specifically, I find the lack of transparency regarding Equity Ownership of Lehman to be disturbing. At the time of filing, Lehman Brothers Holdings Inc. listed assets of \$639B and total debts of \$613B. I believe we are owed accurate accounting of where 'our' equity went and proper consideration in any plan of reorganization.

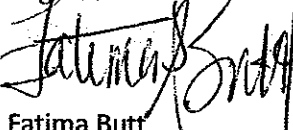
My primary concern is that the equity owners have no courtroom representation. After doing significant research I have found numerous recent examples (Chemtura, Tronox, Washington Mutual, General Growth Properties, Visteon, Mirant, Citadel, etc) where powerful creditors have attempted to unduly silence and prematurely wipeout equity interests. I am aware of the complexities of the case and I do not wish to further burden the court with unnecessary requests. However, I feel that the facts of the case merit consideration. Much of the argument presented by A&M has been based on 'give us more time and we can get more for the estate.' While only a paraphrase I believe that the substance of their plan is properly conveyed. This plan is fundamentally flawed from an equity standpoint. If creditors are willing to wait to have the value of the estate maximized, why not equity too? Given ongoing litigation with Barclays and JP Morgan Chase, the tax advantages of the Net Operating Loss, receivables due from affiliates, non-bankrupt debtor entities, continued unwinding of derivatives (and your ruling on Metavante and Dante SPV), appreciating assets and generally improving macro-economic conditions, its no wonder that creditors are willing to wait. Factor in the fact that LAMCO is being designed as a 'for-profit' entity and I'd be willing to wait too.

Your Honor, it is all these reasons and probably the hundred I didn't list that I urge you to appoint equity representation before any plan of reorganization is finalized.

I own the following Lehman Shares:

| Stock Symbol | Quantity |
|--------------|----------|
| LEHFQ        | 43471    |

Regards

  
Fatima Butt

